

WASHINGTON. D.C. – House Committee on Oversight and Government Reform Ranking Member Darrell Issa (R-CA) today continued his call for the Administration to honor its commitment to transparency by implementing the means necessary to track every government bailout dollar and unlock the value of toxic assets.

“The federal government has been woefully inadequate at fulfilling its promise to monitor hundreds of billions of taxpayer dollars committed to businesses, banks and Wall Street,” Issa said. “The result has been an inexplicable inability to prevent inappropriate spending such as money given to AIG being used as a conduit for bonuses. After two Administrations and roughly six months of calling these loan instruments toxic, we have yet implement a common platform that would institute a design for independent transparency.”

Ironically enough, White House Press Secretary Robert Gibbs was asked only two weeks ago if the Administration knew how AIG was spending bailout dollars:

JAKE TAPPER: **AIG, is the administration confident that it, that it knows what happened to the tens of billions of dollars previously given to AIG?**

GIBBS: *Is it confident -- I'm sorry?*

TAPPER: **That they know -- that you guys know what happened to the previous billions before you hand over this next \$30 billion.**

GIBBS: *Yes -- yes, the -- I mean, I don't think it's a -- well, obviously, you've got a huge insurance company that is losing money, not the least of which because of its sheer size and sheer size and decrease in the growth in our economy. It experiences a far bigger drop, largely because of its size. But, again, the steps that -- that Treasury and -- and others took were to ensure a larger systemic problem wasn't one that we had to deal with here today in letting something just die.*

TAPPER: **But in terms of specifically the -- I guess it's like \$150 billion before, you guys are confident...**

GIBBS: *Yes.*

Issa added, "The goal is not to get the government to know what they bought alone, that's certainly important, but the idea is to get public confidence back by having the capability of disclosing how their money is being spent and why. When Treasury can't tell us where \$100 billion evaporated or what the assets they bought are worth today – it ripples into the public consciousness. Frankly, not another government dollar should be committed until the Administration has implemented the means needed to follow every dollar. Two Administration's and two Treasury Secretaries have thrown money at the problem without any conditions with the promise that they'll work out the details later – these are the details later," he continued.